

Joint Statement of the European Commission and the United States
Third Meeting of the Transatlantic Economic Council, December 12, 2008

Review of Progress under the Framework for Advancing Transatlantic Economic Integration between the United States of America and the European Union

The Transatlantic Economic Council (TEC) today held its third meeting since its establishment in April 2007 in the Framework for Advancing Transatlantic Economic Integration Between the United States of America and the European Union (“the Framework”).

The meeting took place against the background of the global financial crisis and its repercussions on the real economy. Both sides stressed that a strong transatlantic partnership is now more important than ever.

Based on the Framework, the TEC has given new political impetus to U.S.-EU economic cooperation. Its focus on regulatory cooperation and a limited number of lighthouse projects has been welcomed by stakeholders.

While the Framework calls for the TEC to meet at least once a year, it was agreed at the TEC’s second meeting, on May 13, 2008, that an additional meeting in 2008 would be useful to help provide momentum and secure the continuity of the TEC after changes in leadership in both the United States and the European Union in 2009.

The third meeting of the TEC confirmed its promise as a forum for pursuing the goals identified in the Framework. It demonstrated that the TEC can promote stronger transatlantic economic integration by focusing the attention of the U.S. Government and the European Commission on:

- ensuring coordination and, where appropriate, development of compatible regulatory approaches generally, as well as in the development and application of specific regulations;
- resolving specific bilateral issues; and
- advancing common interests and addressing common challenges involving third countries.

The progress report issued at the conclusion of the TEC meeting in May identified commitments and ongoing work in each of the areas mentioned above. The leaders of the United States and the European Union, meeting at the U.S.-EU Summit in June 2008, welcomed the work of the TEC and stated that it is essential that both sides follow through on their commitments as outlined in the TEC’s Progress Report to the Summit. Today, the TEC reviewed the status of those commitments and work and concluded that, in general, the United States and the European Union are continuing to make incremental progress. However, the TEC also acknowledged that progress to date in resolving some key issues has been inadequate.

Developments of note in particular matters on the TEC's work program are set forth in the Annex to this report.

The Annex illustrates the broad range of issues that have been addressed under the TEC process during its first 18 months. In addition to these issues, there are many others that U.S. and EU stakeholders have identified as being suitable for TEC consideration. However the risk that the TEC agenda could become diffuse and unmanageable has to be recognized. Therefore the TEC today agreed that certain principles should guide the development of the TEC agenda in the future. These principles may also give further structure to the TEC's work and thus promote the TEC's continuity.

In particular, the TEC should focus on matters falling within the three areas identified above. Moreover, in assessing whether it is appropriate to make any particular issue part of the work of the TEC, the United States and the European Commission should give priority to issues:

- that are discrete and readily identifiable, rather than general and abstract;
- that have been identified as priorities by businesses and consumers;
- where substantial economic benefits can be expected from a successful outcome; and
- for which a specific solution, such as a change to existing rules and practices, has already been identified in technical consultations between the responsible agencies in the United States and the European Union, which solution is likely to be advanced through the provision of political direction by the TEC.

Both sides agreed that the TEC should not duplicate or replace existing U.S.-EU regulatory dialogues in specific fields, and that the TEC should support and encourage work in these existing dialogues.

Based on the experience over the first 18 months of the TEC, the current leadership of the TEC believes that adherence to these guiding principles can facilitate the TEC's success.

Strengthening transatlantic economic integration is a complex, multi-faceted challenge. It requires the United States and the European Commission to work together in numerous regulatory areas, and it requires each side to take account of the objective of strengthened transatlantic economic integration in its own regulatory initiatives. Over the course of the past 18 months, the TEC has played an important role in advancing these efforts.